

EXHIBIT

132

From: Ken Grossman <kgrossman@fxcm.com>
Sent: Monday, August 30, 2010 09:55 AM
To: Alexander Dick
Subject: Re: Effex services doc

Privileged

From: Alexander Dick
To: John Dittami; Ken Grossman
Cc: William Ahdout; David Sassoon
Sent: Mon Aug 30 09:35:09 2010
Subject: RE: Effex services doc

John, why don't you stop by to talk with me. Just for the benefit of Ken/William:

Section 8.3(ii) only says that Effex will not try to take FXCM employees. Why do you want that removed John?

Section 13 says that no other oral or writing is part of THIS AGREEMENT. This simply means that no other papers floating around that are supposed to modify or change the terms of THIS AGREEMENT (this is especially important here, since there have been previous license agreements that have been abandoned and are not intended to be included). This does not mean the parties cannot enter into other signed written agreements. This second agreement will cover the economic terms you referred to below. You and William will tell me the terms and I will draft. If the two docs need to be cross referenced, they will be cross referenced in the second agreement.

From: John Dittami
Sent: Monday, August 30, 2010 8:55 AM
To: Ken Grossman; Alexander Dick
Cc: William Ahdout
Subject: RE: Effex services doc

Sounds good to me.

From: Ken Grossman [<mailto:kgrossman@fxcm.com>]
Sent: Monday, August 30, 2010 8:50 AM
To: John Dittami; Alexander Dick
Cc: William Ahdout
Subject: Re: Effex services doc

I think we can narrow the non compete to state that effex can make prices at other firms as long as FXCM shares in the markup.

Alex, let me know if your good.

From: John Dittami
To: Alexander Dick
Cc: Ken Grossman; William Ahdout
Sent: Mon Aug 30 08:43:29 2010
Subject: RE: Effex services doc

Couple changes and we can sign it to get it done. Sorry for delay, I was out most of last week.

On section 8.3, we just need to delete the non compete section (ii) and we will rework in final agreement to match terms on employment contract. On number 13, we just need to delete line that says parties agree no other writings are intended to form part of this agreement. Obviously it is our intent to have a formal agreement done which directly contradicts this line. Lastly if you could do a little side letter just saying that modification to this will occur and intent is to maintain same economic terms as initial employment agreement it will cover us in full. If you wish you can add in their that we will also work out some terms for non-competition to give you safety from what you delete in number 13.

Those few last changes should wrap this up and give you what you need. Separately I will draft up a final copy so we can have all I's dotted and t's crossed, but this should give you what you need right now.

Thanks,
John

From: Alexander Dick [<mailto:adick@fxcm.com>]
Sent: Wednesday, August 25, 2010 11:22 AM
To: John Dittami
Cc: Ken Grossman; William Ahdout; David Sassoon
Subject: Effex services doc

John,
Here is the updated version of the services agreement. The word version of the document shows the modifications. The PDF version is for you to sign.
Let me know if you have any questions.
Thanks,
Alex

Alexander W. Dick
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